

History may be a guide

Historical perspective

5-year periods

Segments are one diversification approach available in Investment Edge® that can help you lower your overall costs and partially protect your investment.

Let's check out how these indices have performed historically. Here, we see returns of 5-year periods on a rolling monthly basis (e.g., Jan–Jan, Feb–Feb) and how frequently losses have occurred. The Segment Buffer is available up to -40% and stays at a constant level for the 5-year period.

For instance, if there's a -10% buffer and the given index declines by 8% during the time period, then the investment would be completely protected. If the index were to decline by 12%, the investment would incur only a 2% loss.

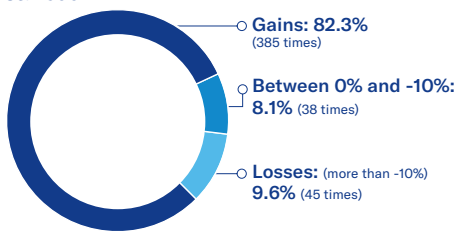


Lower overall cost

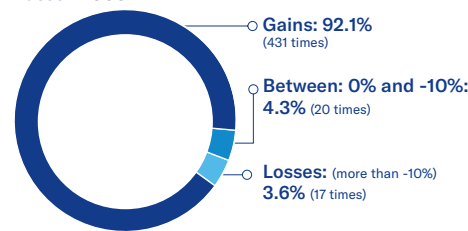
There are no portfolio-level expenses for amounts invested in Segments.

Historical 5-year index returns January 1980–December 2023 Performance between 0% and -10%

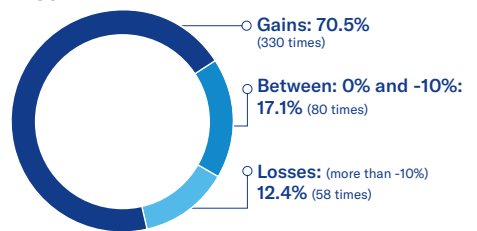
S&P 500



Russell 2000®



MSCI EAFE



Average return¹	61.1%
Total gains & losses	468
Number of gains	385
Number of losses	83

% of times return was greater than Segment Buffer

-10% Segment Buffer	90.4%
-15% Segment Buffer	94.4%
-20% Segment Buffer	98.5%
-40% Segment Buffer	100%

Average return¹	53.4%
Total gains & losses	468
Number of gains	431
Number of losses	37

% of times return was greater than Segment Buffer

-10% Segment Buffer	96.4%
-15% Segment Buffer	98.5%
-20% Segment Buffer	98.7%
-40% Segment Buffer	100%

Average return¹	52.3%
Total gains & losses	468
Number of gains	330
Number of losses	138

% of times return was greater than Segment Buffer

-10% Segment Buffer	87.6%
-15% Segment Buffer	91.5%
-20% Segment Buffer	93.8%
-40% Segment Buffer	99.8%

You are protected against some downside risk, but if the negative return is in excess of the Segment Buffer, there could be substantial loss of principal because you agree to absorb all losses to the extent they exceed the protection provided. The contract fee will be deducted from your index performance rate or Performance Cap Rate, where applicable, which could result in receiving less than your Segment Investment.

Please note that due to spacing constraints, the index names in the chart above may have been abbreviated. For full index names, please refer to the reverse side.

This data does not represent the performance of any specific investment.

Please see the back page for additional important information and footnote references.

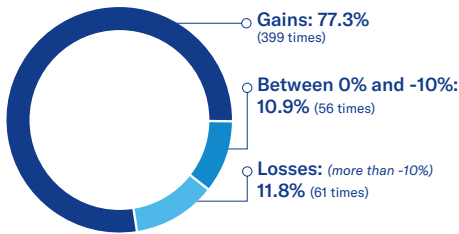
The disclosure below applies to bank distribution entities.

INVESTMENT AND INSURANCE PRODUCTS ARE: • NOT FDIC INSURED • NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY • NOT A DEPOSIT OR OTHER OBLIGATION OF, OR GUARANTEED BY, THE BANK OR ANY OF ITS AFFILIATES • SUBJECT TO INVESTMENT RISKS, INCLUDING POSSIBLE LOSS OF THE PRINCIPAL AMOUNT INVESTED

This material is for informational purposes only and does not constitute investment advice or a recommendation.

Historical 1-year index returns January 1980–December 2023 Performance between 0% and -10%

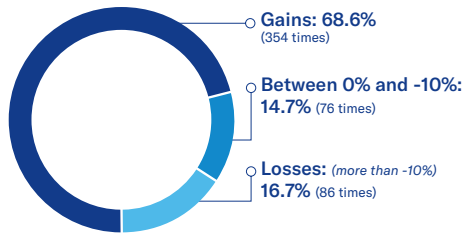
S&P 500



Average return ¹	10.0%
Total gains & losses	516
Number of gains	399
Number of losses	117

% of times return was greater than Segment Buffer	
-10% Segment Buffer	88.2%
-15% Segment Buffer	92.4%
-20% Segment Buffer	95.5%
-40% Segment Buffer	99.6%

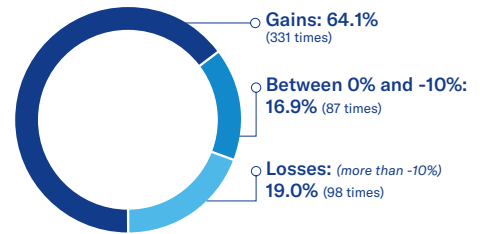
Russell 2000®



Average return ¹	10.1%
Total gains & losses	516
Number of gains	354
Number of losses	162

% of times return was greater than Segment Buffer	
-10% Segment Buffer	83.3%
-15% Segment Buffer	89.1%
-20% Segment Buffer	94.0%
-40% Segment Buffer	99.8%

MSCI EAFE



Average return ¹	7.8%
Total gains & losses	516
Number of gains	331
Number of losses	185

% of times return was greater than Segment Buffer	
-10% Segment Buffer	81.0%
-15% Segment Buffer	89.1%
-20% Segment Buffer	94.4%
-40% Segment Buffer	98.6%

All periods mentioned above are rolling monthly periods. A rolling monthly period is defined as month start to month end over the duration shown. Past performance is not a guarantee of future results. For illustrative purposes only.

View the latest Performance Cap Rates at equitable.com/cap-rates. For more information, visit equitable.com/ie.

Performance of Investment Edge® will differ from that of the performance shown above due to the Performance Cap Rate, fees and expenses.

1 Average return — A simple average of a series of returns generated over a given period of time. Returns are price return only and exclude dividends.

Past performance is no guarantee of future results. Individuals cannot invest directly in an index. This data does not represent the performance of any specific investment. In Investment Edge® you invest to accumulate value on a tax-deferred basis with access to variable investment options, as well as Segments composing the Structured Investment Option (SIO). The SIO permits the contract owner to participate in the performance of securities indices for a set period. Through the partial protection feature, the Segment Buffer will absorb up to the first -10%, -15%, -20% or -40% of loss.

If you take a withdrawal from, or transfer out of, a Segment before the Segment Maturity Date, we calculate the Segment Interim Value (SIV) for that Segment. The SIV may be less than the Segment Investment and may be less than the Segment Maturity Value would have been on the Segment Maturity Date. Any such withdrawal or transfer will reduce the Segment Investment and the reduction may be greater than the dollar amount of the withdrawal or transfer.

Equitable Financial and Equitable America may at any time exercise their rights to discontinue, suspend or change acceptance of contributions/transfers as well as change minimum and maximum contribution requirements and limitations. Certain features and benefits described herein may not be available in all jurisdictions. In addition, some distributors may eliminate and/or limit the availability of certain features or options based on annuitant issue age or other criteria.

Variable annuities are sold by prospectus only, which contains more complete information about the policy, including risks, charges, expenses and investment objectives. You should review the prospectus carefully before purchasing a policy. Contact your financial professional for a copy of the current prospectus.

An annuity, such as Investment Edge®, is a long-term financial product designed for retirement purposes. In essence, annuities are contractual agreements in which payment(s) are made to an insurance company, which agrees to pay out an income or a lump-sum amount at a later date.

There are fees and charges associated with annuities that cover administrative expenses, sales expenses and certain expense risks, and there could be a contractual withdrawal charge. Withdrawals are subject to

ordinary income tax treatment and may also be subject to an additional 10% federal tax if taken before age 59½. Variable annuities are subject to market risk, including loss of principal.

If you are purchasing an annuity contract to fund an Individual Retirement Account (IRA) or employer-sponsored retirement plan, you should be aware that such annuities do not provide tax deferral benefits beyond those already provided by the Internal Revenue Code. Before purchasing one of these annuities, you should consider whether its features and benefits beyond tax deferral meet your needs and goals. You may also want to consider the relative features, benefits and costs of these annuities with any other investment that you may use in connection with your retirement plan or arrangement.

S&P 500 Price Return Index — Includes 500 leading companies in leading industries of the U.S. economy, capturing approximately 80% coverage of U.S. equities. The S&P 500 Price Return Index does not include dividends declared by any of the companies included in this index. Larger, more established companies may not be able to attain potentially higher growth rates of smaller companies, especially during extended periods of economic expansion. S&P®, Standard & Poor's®, S&P 500® and Standard & Poor's 500® are trademarks of Standard & Poor's Financial Services LLC (Standard & Poor's) and have been licensed for use by the company. Investment Edge® is not sponsored, endorsed, sold or promoted by Standard & Poor's, and Standard & Poor's does not make any representation regarding the advisability of investing in Investment Edge®.

Russell 2000® Price Return Index — Measures the performance of the small-cap segment of the U.S. equity universe. The Russell 2000® Price Return Index is a subset of the Russell 3000® Index, representing approximately 10% of the total market capitalization of that index. It includes approximately 2,000 of the smallest securities based on a combination of their market cap and current index membership. The Russell 2000® Price Return Index does not include dividends declared by any of the companies included in this index. Stocks of small and mid-size companies have less liquidity than those of larger companies and are subject to greater price volatility than the overall stock market. Smaller company stocks involve a greater risk than is customarily associated with more established companies. The Russell 2000® Index is a trademark of Russell Investments and has been licensed for use by the company. The product is not sponsored, endorsed, sold or promoted by Russell Investments, and Russell Investments makes no representation regarding the advisability of investing in the product.

MSCI EAFE Price Return Index — The MSCI EAFE Price Return Index is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the United States and Canada. The MSCI EAFE Price Return Index does not include dividends declared by any of the companies included in this index. International securities carry additional risks, including currency exchange fluctuation and different government regulations, economic conditions and accounting standards. The product referred to herein is not sponsored, endorsed or promoted by MSCI, and MSCI bears no liability with respect to any such product or any index on which such product is based. The prospectus contains a more detailed description of the limited relationship MSCI has with the company and any related products.

When distributed outside of New York state by Equitable Advisors, LLC (member FINRA, SIPC) (Equitable Financial Advisors in MI & TN) through Equitable Advisors Financial Professionals whose business address is not in New York state or when distributed by Equitable Distributors, LLC through financial professionals of unaffiliated broker/dealers when the solicitation state is not New York, Investment Edge® variable annuity is issued by Equitable Financial Life Insurance Company of America (Equitable America), an AZ stock company with an administrative office located in Charlotte, NC. When offered by Equitable Advisors Financial Professionals whose business address is in New York state or when distributed by Equitable Distributors, LLC through financial professionals of unaffiliated broker/dealers when the solicitation state is New York, Investment Edge® is issued by Equitable Financial Life Insurance Company (Equitable Financial) (NY, NY). The obligations of Equitable Financial Life Insurance Company and Equitable Financial Life Insurance Company of America are backed solely by their own claims-paying abilities.

Equitable is the brand name of the retirement and protection subsidiaries of Equitable Holdings, Inc., including Equitable Financial Life Insurance Company (Equitable Financial) (NY, NY); Equitable Financial Life Insurance Company of America (Equitable America), an AZ stock company with an administrative office located in Charlotte, NC; and Equitable Distributors, LLC. Equitable Advisors is the brand name of Equitable Advisors, LLC (member FINRA, SIPC) (Equitable Financial Advisors in MI & TN).

Idaho contract form #: 2021BASE2-B(ID)-Z.

All other states contract form #: 2021BASE2-A-Z, 2021BASE2-B-Z and any state variations.

